



HIMACHAL BASPA POWER COMPANY LIMITED

Registered Office : Sholtu Colony
P.O. Tapri, Dist. Kinnaur(H.P.) - 172104
CIN : U40101HP2014PLC000681

Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2016

Part I		(₹ Crore)				
Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Net Sales / Income from Operations	183.87	257.34	-	626.15	-
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	183.87	257.34	-	626.15	-
2	Expenses :					
	a) Fuel Cost	-	-	-	-	-
	b) Purchase of Power	-	-	-	-	-
	c) Employee Benefits Expense	7.01	8.96	-	18.88	-
	d) Depreciation and Amortisation Expense	63.04	62.96	-	147.82	-
	e) Other Expenses	33.70	21.45	0.00	61.94	0.01
	Total Expenses	103.75	93.37	0.00	228.64	0.01
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	80.12	163.97	(0.00)	397.51	(0.01)
4	Other Income	0.82	2.84	0.02	4.78	0.02
5	Profit before Finance costs and Exceptional items (3 + 4)	80.94	166.81	0.02	402.29	0.01
6	Finance costs	152.99	155.59	-	396.67	-
7	Profit after Finance costs but before Exceptional items (5 - 6)	(72.05)	11.22	0.02	5.62	0.01
8	Exceptional item (Refer note 3)	-	-	-	(150.00)	-
9	Profit before Tax (7 - 8)	(72.05)	11.22	0.02	155.62	0.01
10	Tax Expense	0.58	32.76	0.01	57.82	0.01
11	Net Profit after Tax (9 - 10)	(72.63)	(21.54)	0.01	97.80	0.00
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,250.05	1,250.05	0.05	1,250.05	0.05
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	97.80	0.00
14	Earnings per Share (not annualised)					
	- Basic EPS (₹)	(0.58)	(0.17)	2.02	1.34	0.69
	- Diluted EPS (₹)	(0.58)	(0.17)	2.02	1.34	0.69

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 25th April, 2016.
- 2 Karcham Wangtoo plant has recognised revenue from sale of power based on tariff petition filed with CERC, pending final order to be received. The Procurer has been settling the payment against these bills on the basis of mutually agreed rates, which will be finally settled on receipt of the tariff order.
- 3 Compensation of ₹ 150 crore received by the Company, as per the terms of the Share Purchase Agreement, has been disclosed as an exceptional item.
- 4 Statement of Asset and Liabilities (₹Crore)

Sl.	Particulars	As at	
		31.03.2016	31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	1,250.05	0.05
	(b) Reserves and Surplus	97.80	0.00
	Sub-total-Shareholders' fund	1,347.85	0.05
2	Non Current Liabilities:		
	(a) Long-term borrowings	7,923.62	-
	(b) Deferred tax liabilities (net)	24.32	-
	(c) Other long-term liabilities	174.19	-
	(d) Long-term provisions	2.19	-
	Sub-total-Non-current liabilities	8,124.32	-
3	Current Liabilities		
	(a) Short-term borrowings	30.02	-
	(b) Trade payables	45.61	0.00
	(c) Other current liabilities	349.66	-
	(d) Short-term provisions	21.92	0.01
	Sub-total-Current liabilities	447.21	0.01
	Total Equity & Liabilities	9,919.38	0.06
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	8,846.57	-
	(b) Long-term loans and advances	25.50	-
	(c) Other non - current assets	120.12	-
	Sub-total-Non-current assets	8,992.19	-
2	Current assets		
	(a) Inventories	18.31	-
	(b) Trade receivables	834.24	0.02
	(c) Cash and Bank balances	34.52	0.04
	(d) Short-term loans and advances	34.25	0.00
	(e) Other current assets	5.87	-
	Sub-total-Current assets	927.19	0.06
	Total Assets	9,919.38	0.06

- 5 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year

For and on behalf of the Board of Directors

Place : Mumbai
Date : 25 April, 2016

Sanjay Sagar
Chairman
[DIN: 00019489]

HIMACHAL BASPA POWER COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
		₹ crore	₹ crore
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	1,250.05	0.05
(b) Reserves and surplus	3	97.80	0.00
		1,347.85	0.05
(2) Non-current liabilities:			
(a) Long-term borrowings	4	7,923.62	-
(b) Deferred tax liabilities (net)	24(vi)	24.32	-
(c) Other long-term liabilities	5	174.19	-
(d) Long-term provisions	6	2.19	-
		8,124.32	-
(3) Current Liabilities:			
(a) Short-term borrowings	7	30.02	-
(b) Trade payables			
- Total Outstanding dues of Micro enterprises and small enterprises; and	8	-	-
- Total Outstanding dues of creditors other than Micro enterprises and small enterprises	8	45.61	0.00
(c) Other current liabilities	9	349.66	-
(d) Short-term provisions	10	21.92	0.01
		447.21	0.01
TOTAL		9,919.38	0.06
II ASSETS			
(1) Non-current assets:			
(a) Fixed Assets			
(i) Tangible assets	11	8,846.57	-
(b) Long-term loans and advances	12	25.50	-
(c) Other non-current assets	13	120.12	-
		8,992.19	-
(2) Current assets:			
(a) Inventories	14	18.31	-
(b) Trade receivables	15	834.24	0.02
(c) Cash and Bank balances	16	34.52	0.04
(d) Short-term loans and advances	17	34.25	0.00
(e) Other current assets	18	5.87	-
		927.19	0.06
TOTAL		9,919.38	0.06
Significant Accounting Policies	1		
Notes forming integral part of the financial statements	2 - 24		

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration No.: 301051E

For and on behalf of Board of Directors

A.M.Hariharan

Partner

Membership No.:38323

Pramod Menon

Director

[DIN: 01443287]

Sanjay Sagar

Chairman

[DIN:00019489]

Place: Mumbai

Date: 25th April,2016

Rakesh Punamiya

Company Secretary

Praveen Bhansali

Chief Financial Officer

HIMACHAL BASPA POWER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		₹ crore	₹ crore
I Revenue from operations	19	626.15	-
II Other income	20	4.78	0.02
III Total Revenue (I+II)		630.93	0.02
IV Expenses:			
Employee benefits expense	21	18.88	-
Finance costs	22	396.67	-
Depreciation and amortisation expense	11	147.82	-
Other expenses	23	61.94	0.01
Total Expenses		625.31	0.01
V Profit before exceptional item and tax (III-IV)		5.62	0.01
VI Exceptional Item	24(viii)	(150.00)	-
VII Profit before tax (V-VI)		155.62	0.01
VIII Tax Expense:			
Current tax		33.50	0.01
Deferred tax	24(vi)	24.32	-
		57.82	0.01
IX Profit for the year (VII - VIII)		97.80	0.00
X Earnings per equity share of face value of ₹ 10 each - Basic & Diluted	24(vii)	1.34	0.69
Significant Accounting Policies	1		
Notes forming integral part of the financial statements	2 - 24		

As per our attached report of even date

For Lodha & Co.

Chartered Accountants
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For and on behalf of the Board of Directors

A.M.Hariharan
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Pramod Menon
Director
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Sanjay Sagar
Chairman
[DIN:00019489]

Place: Mumbai
Date: 25th April,2016

Rakesh Punamiya
Company Secretary

Praveen Bhansali
Chief Financial Officer

HIMACHAL BASPA POWER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ Crore)

	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	155.62	0.01
Adjusted for:		
Preliminary expenses written off	-	0.00
Depreciation and amortisation	147.82	-
Interest Income	(4.13)	-
Income from Current Investments	(0.11)	-
Excess provision no longer required written back	(0.02)	-
Finance Costs	396.67	-
	540.23	0.00
Operating profit before working capital changes	695.85	0.01
Adjustments for:		
Trade and Other Receivables	(370.88)	0.00
Trade Payables including Advance received from customers	(9.25)	(0.02)
Loans & Advances and other non-current assets	226.45	-
Inventories	14.24	-
	(139.44)	-
Cash generated from / (used in) operations	556.41	(0.00)
Direct Taxes Paid	(13.04)	(0.00)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	543.37	(0.01)
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including CWIP and Capital advances	14.96	-
Interest Received	4.13	-
Income from Sale of Current Investments	0.11	-
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	19.20	-
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	0.05
Borrowings repaid	(318.48)	-
Finance costs paid	(395.32)	-
NET CASH USED IN FINANCING ACTIVITIES	(713.80)	0.05
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	(151.23)	0.04
CASH AND CASH EQUIVALENTS - OPENING BALANCE	0.04	-
ADD: PURSUANT TO SCHEME OF ARRANGEMENT [Refer Note 24(i)]	159.10	-
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 16)	7.91	0.04

Notes :

1 Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration No.: 301051E

A.M.Hariharan

Partner

Membership No.:38323

For and on behalf of the Board of Directors

Pramod Menon

Director

[DIN: 01443287]

Sanjay Sagar

Chairman

[DIN:00019489]

Place: Mumbai

Date: 25th April,2016

Rakesh Punamiya

Company Secretary

Praveen Bhansali

Chief Financial Officer

HIMACHAL BASPA POWER COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE- 1 Significant Accounting Policies:

(a) General	
i)	The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
ii)	Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).
iii)	All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
iv)	The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognised prospectively.
v)	All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
(b) Revenue Recognition	
i)	Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue from sale of power is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.
ii)	Other income is accounted on accrual basis as and when the right to receive arises.
(c) Fixed Assets	
i) Tangible Assets:	Fixed assets are stated at cost which includes all direct and indirect expenses up to the date of acquisition, installation and / or commencement of commercial generation of power. Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.
(d) Depreciation /Amortisation	Depreciation on tangible assets is provided based on technical evaluation of useful life and residual value as per the provisions of Part A of schedule II of the Companies Act, 2013. Accordingly, in case of Buildings useful life is in the range of 20 -60 years and in case of Plant & Machinery in the range of 15-40 years Premium on Leasehold Land is amortised over the period of lease.

(e)	<p>Impairment of assets</p> <p>In accordance with Accounting Standard 28 'Impairment of assets', where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amounts of such assets exceed its recoverable amount.</p> <p>Depreciation on impaired assets related to a cash generating unit is provided by adjusting the depreciation charge in the remaining periods so as to allocate the revised carrying amount of the asset over its remaining useful life.</p>
(f)	<p>Borrowing Costs</p> <p>i) Borrowing Costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalization is netted off against any income arising on temporary investment of those borrowings. The capitalization of the borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.</p> <p>ii) Expenses incurred in connection with the arrangement of borrowings are written off over the period of the borrowing.</p> <p>iii) Other borrowing costs are charged to revenue.</p>
(g)	<p>Investments</p> <p>Long term Investments are stated at cost. In case, there is a decline other than temporary in the value of any Investments, a provision for the same is made. Current Investments are valued at lower of cost and fair value.</p>
(h)	<p>Inventories</p> <p>Inventories are valued at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the weighted average basis for valuation. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, defective and unserviceable stocks are duly provided for.</p>
(i)	<p>Foreign Exchange Transactions</p> <p>Foreign Currency transactions are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.</p> <p>All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss.</p> <p>In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standard) (Second Amendment) Rules 2011, wherein:</p> <p>i. Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and the charge of depreciation is accordingly increase /reduced.</p> <p>ii. In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation difference account" and amortized over the balance period of such long term assets / liabilities.</p> <p>Non-monetary items such as investments are carried at historical cost using the exchange rates on the date</p>

	<p>of the transaction.</p> <p>Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitments or of highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly. Exchange differences arising on such contracts are recognized in the period in which they arise and the premium paid is accounted as expense over the period of the contract. All other exchange differences are dealt with in the Statement of Profit and Loss.</p>
(j)	<p>Employee benefits</p> <p>Retirement benefits in the form of Provident Fund and Family Pension Scheme are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.</p> <p>Employee benefits under defined benefit plans, such as Gratuity and Compensated absences are provided for on the basis of the actuarial valuation made at the end of each financial year.</p> <p>Actuarial gains/ losses are immediately taken to Statement of Profit and Loss and are not deferred.</p>
(k)	<p>Taxation</p> <p>Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).</p> <p>The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.</p> <p>Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realised.</p> <p>Tax credit is recognised in respect of Minimum Alternate Tax (MAT) paid in terms of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.</p>
(l)	<p>Provisions and Contingent Liabilities</p> <p>Provisions are recognised based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date when,</p> <ol style="list-style-type: none"> a) the Company has a present obligation as a result of a past event b) a probable outflow of resources is expected to settle the obligation and c) the amount of the obligation can be reliably estimated <p>Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.</p> <p>Contingent liability is disclosed in the case of:</p> <ol style="list-style-type: none"> a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. b) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the enterprise.

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 2	As at 31st March, 2016	As at 31st March, 2015
SHARE CAPITAL	₹ crore	₹ crore
Authorised: 1,25,00,50,000 (Previous year 50,000) Equity Shares of ₹ 10 each	1,250.05	0.05
Issued, Subscribed and paid-up: 1,25,00,50,000 (Previous year 50,000) Equity Shares of ₹ 10 each	1,250.05	0.05
	1,250.05	0.05

a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	No of Shares	No of Shares
Balance as at the beginning of the year	50,000	-
Issued during the year	12500,00,000	50,000
Balance as at the end of the year	12500,50,000	50,000

b) Details of aggregate shareholding by holding company:

Particulars	No. of Shares	No. of Shares
JSW Energy Limited & its nominees	12500,50,000	-
Jaiprakash Power Ventures Limited & its nominees	-	50,000

c) Terms & Rights attached to equity shares :

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exists currently.

d) Details of shareholding more than 5% :

Particulars	No. of Shares	No. of Shares
1 JSW Energy Limited & its nominees	12500,50,000 100%	- -
2 Jaiprakash Power Venture Limited & its nominees	-	50,000 100%

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 3	As at 31st March, 2016	As at 31st March, 2015
RESERVES AND SURPLUS	₹ crore	₹ crore
Debenture Redemption Reserve:		
Balance as at the beginning of the year	-	-
Add: Transfer from surplus	58.75	-
Balance as at the end of the year	58.75	-
Surplus:		
Balance as at the beginning of the year	0.00	-
Add: Profit for the year	97.80	0.00
Less: Transfer to Debenture Redemption Reserve	58.75	-
Balance as at the end of the year	39.05	0.00
	97.80	0.00

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 4 LONG-TERM BORROWINGS	As at 31st March, 2016 ₹ crore	As at 31st March, 2016 ₹ crore Current	As at 31st March, 2015 ₹ crore Non Current	As at 31st March, 2015 ₹ crore Current
Secured Loan				
1. Rupee Term Loans from:				
a) Banks	5,316.53	177.92	-	-
b) Financial Institution	257.09	8.73	-	-
Unsecured Loan				
1. Debentures:				
a) 23,50,00,000 (Previous Year NIL) 13.00% Non Convertible Debentures of ₹ 100 each held by the Holding Company	2,350.00	-	-	-
	7,923.62	186.65	-	-
i) Terms of Repayment of Rupee Term Loans:				
Particulars		As at 31st March, 2016 ₹ crore		As at 31st March, 2015 ₹ crore
From Banks :				
2 - 3 Years		355.85		-
4 - 5 Years		435.14		-
6 - 10 Years		1,022.64		-
11-14 Years		3,502.90		-
Total borrowing from Banks		5,316.53		-
From Financial Institution :				
2 - 3 Years		17.45		-
4 - 5 Years		21.09		-
6 - 10 Years		49.31		-
11-14 Years		169.24		-
Total borrowing from Financial Institution		257.09		-

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

ii) Terms of Redemptions of Debentures:	
	23,50,00,000 no. (Previous Year NIL) @ 13% unsecured non convertible debentures of Rs. 100 each are redeemable at par at the end of 10 years from the date of issue i.e. 01.09.2015. Interest on NCD's for the period 1st October, 2015 to 31st March, 2016 has been waived off by the holding company.
iii) Details of Security :	
	Rupee Term Loan aggregating to ₹ 5,760.27 crore (Previous Year ₹ NIL) included in 1 (a) and (b) are secured on a pari passu basis by (a) a first charge on all moveable assets of the Karcham Wangtoo and Baspa II hydro electric plants of the Company (the Projects) by way of deed of hypothecation, (b) a first charge on all project related documents licenses, permits, approvals, rights, titles, interest etc pertaining to the Projects, (c) first charge on book debts, operating cash flows, receivable, commissions & revenue (both present & future) of the Projects, and on bank accounts of the Company.

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 5	As at 31st March, 2016	As at 31st March, 2015
OTHER LONG-TERM LIABILITIES	₹ crore	₹ crore
Advance against depreciation	174.19	-
	174.19	-
NOTE: 6	As at 31st March, 2016	As at 31st March, 2015
LONG-TERM PROVISIONS	₹ crore	₹ crore
Employee benefits	2.19	-
	2.19	-
NOTE: 7	As at 31st March, 2016	As at 31st March, 2015
SHORT-TERM BORROWINGS	₹ crore	₹ crore
Secured Loans		
Working Capital Loan from a Bank	30.02	-
	30.02	-
Details of Security:		
<p>Working Capital Loan ₹ 30.02 crore (Previous Year ₹ NIL) are secured on a pari passu basis by (a) a first charge on all immovable assets of the Karcham Wangtoo hydro electric plant of the Company (the Project), (both present & future) (b) a first charge on all moveable assets of the Project, (both present & future) (c) Charge on all intangible assets including but not limited to the goodwill, undertaking and uncalled capital of the borrower (d) a first charge on all project related documents licenses, permits, approvals, rights, titles, interest etc pertaining to the Project, (e) a first charge on book debts, operating cash flows, receivable, commissions & revenue (both present & future) of the Project and on bank accounts of the Project and (g) a pledge on 37,50,15,000 equity shares of face value of ₹ 10 each held by the holding Company, JSW Energy Limited.</p>		

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 8	As at 31st March, 2016	As at 31st March, 2015
TRADE PAYABLES	₹ crore	₹ crore
Trade Payables		
– Total Outstanding dues of Micro enterprises and small enterprises; and [Refer Note 24(iv)]	-	-
– Total Outstanding dues of creditors other than Micro and small enterprises	45.61	0.00
	45.61	0.00
NOTE: 9	As at 31st March, 2016	As at 31st March, 2015
OTHER CURRENT LIABILITIES	₹ crore	₹ crore
Current maturities of long-term loans (Refer Note 4)	186.65	-
Interest accrued but not due on borrowing	0.12	-
Advance against depreciation	65.12	-
Payables (Capital goods) [Refer Note 24(iv)]	88.59	-
Other payables:		
Employee benefits expense	0.95	-
Statutory dues	7.90	-
Security deposits	0.13	-
Others	0.20	-
	349.66	-
NOTE: 10	As at 31st March, 2016	As at 31st March, 2015
SHORT-TERM PROVISIONS	₹ crore	₹ crore
Provision for employee benefits	0.12	-
Provision for Income Tax	21.80	0.01
[Net of advance tax ₹ 10 crore (previous year Nil)]	-	-
	21.92	0.01

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 11: FIXED ASSETS

Particulars	Gross Block				Depreciation / Amortisation			Net Block	Net Block		
	As at 1st April, 2015	Transfer through scheme of arrangement [Refer Note 24(i)]	Additions	Deductions/ Adjustments	As at 31st March, 2016	Upto 31st March, 2015	For the year	Deductions/ Adjustments	Upto 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Tangibles											
Freehold Land {Refer note (a)}	-	77.40	-	-	77.40	-	-	-	-	77.40	-
Leasehold Land {Refer note (a & b)}	-	9.85	-	-	9.85	-	0.40	-	0.40	9.45	-
Buildings	-	69.41	-	-	69.41	-	0.97	-	0.97	68.44	-
Plant & Equipment	-	8,817.75	13.14	-	8,830.89	-	144.69	-	144.69	8,686.20	-
Furniture & Fixtures	-	0.31	0.01	-	0.32	-	0.06	-	0.06	0.26	-
Vehicles	-	1.36	0.01	-	1.37	-	0.33	-	0.33	1.04	-
Office Equipment	-	4.49	0.66	-	5.15	-	1.37	-	1.37	3.78	-
Total	-	8,980.57	13.82	-	8,994.39	-	147.82	-	147.82	8,846.57	-

a) Deeds/titles of land of the Company are under process of execution/transfer in the name of the Company.

b) Leasehold Land acquired by the Company under various lease arrangements ranging from 10 to 50 years.

HIMACHAL BASPA POWER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 12	As at 31st March, 2016	As at 31st March, 2015
LONG-TERM LOANS AND ADVANCES	₹ crore	₹ crore
Deposits:		
Deposits with Government/Semi Government Authorities	0.39	-
Deposits with the Hon'ble High Court [Refer Note 24(ii)]	25.00	-
Security deposits - Others	0.11	-
	25.50	-
NOTE: 13	As at 31st March, 2016	As at 31st March, 2015
OTHER NON-CURRENT ASSETS	₹ crore	₹ crore
Recoverable borrowing cost	58.62	-
Unamortised borrowing cost	61.50	-
	120.12	-

HIMACHAL BASPA POWER COMPANY LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 14	As at 31st March, 2016	As at 31st March, 2015
INVENTORIES	₹ crore	₹ crore
(As taken, valued and certified by the Management)		
Stores & spares	18.31	-
Basis of Valuation : Refer Note: 1(h)	18.31	-
NOTE: 15	As at 31st March, 2016	As at 31st March, 2015
TRADE RECEIVABLES	₹ crore	₹ crore
Unsecured, Considered good:		
Outstanding for a period exceeding six months from the due date	329.60	-
Outstanding for a period not exceeding six months from the due date	504.64	0.02
Refer Note: 24(i)(b)	834.24	0.02
NOTE: 16	As at 31st March, 2016	As at 31st March, 2015
CASH AND BANK BALANCES	₹ crore	₹ crore
Cash and Cash Equivalents :		
Balances with Banks - In current accounts	0.66	0.04
Bank deposits with maturity less than 3 months	7.20	-
Cash on hand	0.05	-
	7.91	0.04
Others:		
Earmarked deposits #	26.61	-
	26.61	-
	34.52	0.04
# deposits pledged with a Tax Authority		

**HIMACHAL BASPA POWER COMPANY LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2016**

NOTE: 17	As at 31st March, 2016	As at 31st March, 2015
SHORT-TERM LOANS AND ADVANCES	₹ crore	₹ crore
Unsecured, considered good		
Prepaid Expenses	13.52	0.00
Deposits with a Government Authority	19.77	-
Other Advances	0.96	-
	34.25	0.00

NOTE: 18	As at 31st March, 2016	As at 31st March, 2015
OTHER CURRENT ASSETS	₹ crore	₹ crore
Interest accrued on deposits	0.65	-
Unamortised borrowing cost	4.73	-
Others	0.49	-
	5.87	-

HIMACHAL BASPA POWER COMPANY LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 19	For the year ended 31st March, 2016	For the year ended 31st March, 2015
REVENUE FROM OPERATIONS	₹ crore	₹ crore
Sale of power	626.15	-
	626.15	-

NOTE: 20	For the year ended 31st March, 2016	For the year ended 31st March, 2015
OTHER INCOME	₹ crore	₹ crore
Interest income	4.13	-
Net gain on sale of current investments	0.11	-
Other non-operating income :		
Excess provision no longer required written back	0.02	-
Miscellaneous income	0.52	0.02
	4.78	0.02

HIMACHAL BASPA POWER COMPANY LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 21	For the year ended 31st March, 2016	For the year ended 31st March, 2015
EMPLOYEE BENEFITS EXPENSE	₹ crore	₹ crore
Salaries and Wages	17.23	-
Contribution to Provident and Other Funds	0.63	-
Staff Welfare expense	1.02	-
	18.88	-
NOTE: 22	For the year ended 31st March, 2016	For the year ended 31st March, 2015
FINANCE COSTS	₹ crore	₹ crore
Interest expenses	392.14	-
Other borrowing costs	4.53	-
	396.67	-
NOTE: 23	For the year ended 31st March, 2016	For the year ended 31st March, 2015
OTHER EXPENSES	₹ crore	₹ crore
Consumption of Stores and Spares	12.34	-
Power	4.06	-
Rent	1.68	-
Repairs to Buildings	1.53	-
Repairs to Machinery	8.91	-
Insurance	10.88	-
Rates and taxes	0.04	-
Legal and Professional Charges	1.44	0.00
Printing & Stationery	0.20	-
Travelling and Conveyance	0.30	-
Cash Discount	0.69	-
Safety & Security expenses	1.05	-
Open Access charges	17.12	-
General expenses	1.70	0.01
	61.94	0.01

NOTE -24**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

- (i) a) During the year, the 300 MW Baspa II (BASPA) and 1091 MW Karcham Wangtoo (KARCHAM) hydroelectric projects both located at Himachal Pradesh have been transferred by M/s Jaiprakash Power Ventures Limited (JPVL) to Himachal Baspa Power Company Limited (the Company), pursuant to the scheme of arrangement approved by the Hon'ble High Court, Shimla vide its Order dated 25th June 2015. Subsequently, JSW Energy Limited has acquired 100% stake in the Company, whereby the Company has become a 100% subsidiary of the JSW Energy Limited effective from 8th September, 2015.

Consequent to the scheme of arrangement following assets and liabilities were taken over:

Particulars	Amount (₹ Crore)
Fixed Assets	8,980.57
Add: Net Current & non-current assets	462.23
Total Assets	9,442.80
Less: Borrowings	5,692.80
Purchase consideration	3,750.00

Transfer of the titles/deeds of freehold and leasehold land in the name of the Company is in process.

b) In case of BASPA, revenue from sale of power is accounted for on the basis of billing to Himachal Pradesh State Electricity Board Limited (HPSEBL) as per Tariff approved by Himachal Pradesh Electricity Regulatory Commission (HPERC) in accordance with the provisions of the Long Term Power Purchase Agreement (LTPPA) dated 4th June 1997, Amendment No. 1 dated 7th January 1998, executed between the Company and HPSEBL.

In case of KARCHAM, revenue from sale of power is accounted as under :

(i) LTPPA sales are accounted for on the basis of invoices billed to procurer in accordance with the tariff petition filed with Central Electricity Regulatory Commission (CERC). Pending receipt of the final order from CERC, the procurer has been acknowledging the dues as per invoices and settling payment against the same on the basis of mutually agreed rate with the difference to be settled on receipt of the final tariff order, which as at 31st March, 2016 is ₹ 477.90 crore and forms part of Trade Receivables.

(ii) Sale of power under Short Term and Medium Term Power Purchase Agreements (PPA) and through the Power Exchange is accounted for on the basis of billing to various buyers under the terms of the PPA and the Power Exchange.

- (ii) **Contingent Liabilities and Commitments to the extent not provided for in respect of:**

(a) Contingent Liabilities:

Particulars	(₹crore)	
	Current Year	Previous Year
Survey & investigation expenses to HPSEBL *	127.84	--

* Himachal Pradesh State Electricity Board Limited (HPSEBL) has raised a claim on the Jaiprakash Power Ventures Limited (JPVL) vide its letter dt. 6.11.2012 towards expenditure incurred for survey & investigation work of Baspa II HEP (300 MW) amounting to Rs. 127.84 crore. Pursuant to this an application was moved before the Hon'ble High Court to restrain the respondent Board (HPSEBL) from recovering the claimed amount from the energy bills of petitioner company. The Hon'ble court has accepted the plea and directed the Company to deposit ₹ 25 crore as security, which the company has complied with and disclosed under Long term loans and advances. Any future claims raised on this account are fully secured against the specific indemnity issued by Jaiprakash Power Ventures Limited (JPVL) in favour of the company.

(b) Commitments:

(₹crore)

Particulars	Current Year	Previous Year
i) Estimated amount of Capital contracts remaining to be executed to the extent not provided for (net of advances)	0.19	--

ii) The Company has not taken any premises on non-cancellable operating lease arrangement.

Rentals charged to Statement of Profit and Loss: ₹ NIL.

(iii)**Employees Benefits:**

Defined benefit plan:

The employee's gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

(₹crore)

Description	Current Year	Previous Year
1. Reconciliation of opening and closing balances of obligation		
a. Opening Balance	--	--
b. On acquisition of hydro project	1.60	
c. Current Service Cost	0.14	--
d. Interest Cost	0.07	--
e. Actuarial (gain)/loss	(0.09)	--
f. Benefits paid	--	--
g. Closing Balance	1.72	--
2. Change in Plan Assets (Reconciliation of opening and closing balances)		
a. Opening Fair Value of plan assets	--	--
b. Actual Company Contributions	--	--
c. Expected return on plan assets	--	--
d. Transfer from Other Company	--	--
e. Actuarial Gain /(loss)	--	--
f. Benefits paid	--	--
g. Closing Fair Value of plan assets	--	--
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation	1.72	--
b. Fair value of plan assets	--	--
c. Balance amount recognised as liability in the Balance sheet	1.72	--
d. Current Liabilities	0.06	--
e. Non-Current Liabilities	1.66	--
4. Expense recognized in the period		
a. Current service cost	0.14	--
b. Interest cost	0.07	--
c. Expected return on plan assets	--	--
d. Actuarial (gain)/loss	(0.09)	--
e. Expense recognised	0.12	--
5. Assumptions		
a. Discount rate (per annum)	7.96%	--
b. Estimated rate of return on plan assets (per annum)	--	--
c. Rate of escalation in salary (per annum)	6.00%	--
6. Investment Details		

Other Disclosures:

(₹crore)

Particulars	2015-16	2014-15
Defined Benefit Obligation	1.72	--
Plan Assets	--	--
(Deficit)	(1.72)	--
Experience Adjustment on Plan Liabilities – Loss /(Gain)	(0.18)	--
Experience Adjustment on Plan Assets – (Loss) /Gain	--	--

(iv) The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹crore)

Sl.No	Particulars	Current Year	Previous Year
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

(v) Remuneration to Auditors (excluding service tax) :

(₹crore)

Particulars	Current Year	Previous Year
Audit Fees	0.15	--
Tax Audit Fees	0.02	--
Certification Fees	0.13	--
Total	0.30	--

(vi) Deferred Tax Liability/(Asset):

(₹crore)

Particulars	Current Year	Previous Year
On account of timing difference of depreciation	60.23	--
Less: Recoverable in future tariff determination	35.91	--
Balance as per Balance Sheet	24.32	--

(vii)	Earnings Per Share (Basic & Diluted)		
	Particulars	Current Year	Previous Year
	Net profit/(Loss) as attributable to equity shareholders (₹crore) (A)	97.80	0.00
	Weighted Average number of equity shares outstanding during the year (B)	72,92,16,666	52,466
	Earnings Per Share - Basic and Diluted (₹) (A/B)	1.34	0.69
	Nominal value of an equity share (₹)	10	10
(viii)	Exceptional items represents compensation of ₹ 150 crore recovered from M/s Jaiprakash Power Ventures Limited (JPVL) on account of non-performance of some of the stipulated conditions and covenants to the transaction as envisaged in the Share Purchase Agreement (SPA).		
(ix)	<p>(a) In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.</p> <p>(b) The Company is yet to receive balance confirmations in respect of certain trade payables, other payables, trade receivables, other receivables and loan and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.</p>		
(x)	Related Party Disclosures:		
	List of Related Parties		
A)	Holding Company		
1)	JSW Energy Limited (from 8 th September, 2015)		
2)	Jaiprakash Power Ventures Limited (Upto 7 th September 2015)		
B)	Associates / Other Related Parties with whom the Company has entered into transactions during the year		
1)	JSW Power Trading Company Limited		
C)	Key Managerial Personnel		
1)	Mr. Sanjay Sagar– Director		
2)	Mr. Girish Deshpande – Whole Time Director		
3)	Mr. Pramod Menon – Director		
4)	Mr. Praveen Bhansali – Chief Financial Officer		
5)	Mr. Rakesh Punamiya – Company Secretary		

(₹crore)

	Nature of transaction	Current Year	Previous Year
A	Transactions during the year		
1	Sale of Power & Other Materials:		
	JSW Power Trading Company Limited	139.55	--
2	Interest received on overdue receivable:		

	JSW Power Trading Company Limited		0.12	--
3	Interest on Debentures:			
	JSW Energy Limited		26.64	--
4	Reimbursement received from / (paid to) [net]:			
	JSW Energy Limited		(0.15)	--
	JSW Power Trading Company Limited		(3.94)	--
5	Issue of non-convertible debentures:			
	Jaiprakash Power Ventures Limited		2500.00	--
6	Redemption of non-convertible debentures:			
	JSW Energy Limited		150.00	--
7	Investment in Equity Share Capital:			
	Jaiprakash Power Ventures Limited		1250.00	0.05
8	Security & Collateral provided by:			
	JSW Energy Limited		375.01	--
B	Balance at the year end:			
1	Trade (Payables) / Receivables [net]:			
	JSW Power Trading Company Limited		154.18	--
	JSW Energy Limited		(0.05)	--
2	Equity Share Capital:			
	JSW Energy Limited		1250.05	--
	Jaiprakash Power Ventures Limited		--	0.05
3	Non-convertible debentures:			
	JSW Energy Limited		2350.00	--
4	Security & Collateral provided by:			
	JSW Energy Limited		375.01	--
Notes:				
I.	No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables.			
II.	Related party relationships have been identified by the management and relied upon by the Auditors.			
(xi)	The Company is primarily engaged in only one segment viz. "Generation and Sale of power" and having operations in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.			
(xii)	'0.00' represents less than ₹ 1 lac			
(xiii)	Additional information pursuant to Schedule III to the Companies Act, 2013			
				(₹crore)
(a)	C.I.F Value of Imports:	Current Year	Previous Year	
	Stores & Spares	0.11	--	
(b)	Consumption of Stores & Spares:	Current Year	Previous Year	
	Imported	8%	1.02	--
	Indigenous	92%	11.32	--

(xiv)	<p>The current year's figures include the figures of the hydro power projects acquired pursuant to Scheme of Arrangement [Refer Note 24 (i)] and hence not comparable with that of the previous year.</p> <p>Previous year's figures have been re-grouped / re-arranged wherever necessary to conform to current year's classification.</p>
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For and on behalf of the Board of Directors

Pramod Menon
Director
[DIN: 01443287]

Sanjay Sagar
Chairman
[DIN: 00019489]

Place: Mumbai
Date: 25th April 2016

Rakesh Punamiya
Company Secretary

Praveen Bhansali
Chief Financial Officer